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ASSESSING THE EFFECT OF THE RGEC METHOD ON FIRM VALUE IN THE INDONESIAN BANKING SECTOR

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Abstract: This study aims to find out the influence of the RGEC method variables, including the risk profile variable, GCG, Profit, and capital variables, on the variable value of banking companies in Indonesia in 2019 and 2021. The fixed value was used as the dependent variable, and Tobin's Q was used to assess the banking industry. Profit, capital, return, and GCG are independent variables. As this is a quantitative study, data analysis was performed using STATA. The results of the study show that the risk profile and capital partially do not affect firm value. However, there are two influential variables, namely earnings, and GCG, which affect firm value. When viewed simultaneously, the Risk Profile, GCG, Earning, and Capital positively affect firm value, or the RGEC method affects firm value.

Keywords: RGEC method, firm value, Indonesia banking

INTRODUCTION

Banking plays an important role in the Indonesian economy to bring and develop the economy by contributing to the mobilization of appropriate financial resources (Purnamasari & Mudakir, 2019). The banking industry in Indonesia is an important financial institution and contributes significantly to the country's economic growth. One of its essential functions is facilitating SMEs' access to business capital by providing access to finance. Because the bank is an essential part of the bank, the health of the bank is something that needs to be considered by various parties, for example, the owner and management of a bank, how they run the banking business, and whether the business is being run or not with the applicable regulations. Everything that is established will have banking problems;

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banks can avoid problems with what weaknesses are in a bank and if they run according to their provisions.

A bank can be said to be healthy if the bank carries out the intermediation function and can help carry out and carry out the cross-section of monetary policy. The Covid-19 pandemic has disrupted national banking with a decline in credit quality (Noviani & Somantri, 2021).

The world was shocked by the disease caused by a virus in 2020, the WHO called Covid-19. This Covid-19 started from a report in a region in China, Wuhan City, more precisely in Hubei, in late 2019; the speedy spread of the Covid-19 virus to various corners of the world, one of which was Indonesia. Among the various business fields in Indonesia that have been affected by the pandemic, one of the fields, Banking, has also begun to feel the impact of the Covid-19 pandemic (Noviani & Somantri, 2021). Commonly referred to as Books I, II, III, and IV, banks categorize themselves based on capital requirements. In the middle of the pandemic, Bank Book III (core capital > 5–30 trillion) performed well. One of the book II bank companies posted a net profit, reaching a 5.9% increase in 2020 in the second quarter (Sitanggang, 2020). Although Bank Book III recorded a positive performance, several banks were inversely proportional to the net profit felt by Bank Book I and IV, decreasing by 56.5% and 37.14%, respectively. Book Banks I and IV are experiencing difficulties because they are affected by the Covid-19 pandemic, so they experience a decline (Intan, 2021).

This decline also impacted the mindset of investors who thought that the Indonesian government was not serious about dealing with the pandemic; when the pandemic began to enter Indonesia, it caused a health crisis, and this thought made investors withdraw funds from the capital market. As a result of withdrawing funds from investors, the company's net profit has decreased (Mayasari et al., 2022). In addition, investors became hesitant to place shares in the company because, at that time, profit growth was less stable in banking. The RBBR (Risk Based Bank Rating) or RGEC method is one of the important things to assess how healthy a bank is, using four components: risk profile, GCG, Capital, and Earnings (Maharani, 2021).

Usually, the CAMELS method is commonly used in analyzing bank soundness, but over time, the CAMELS method continues to be developed until now;

the RGEC method used to analyze bank health is the result of the development of the CAMELS method. The difference between the CAMELS and RGEC methods is in the management assessment aspect, namely Good Corporate Governance. The RGEC method involves risk management and Good Corporate Governance assessment (Noviani & Somantri, 2021). After discussing the bank's health, another thing that must be focused on is the company's value; this is intended to see how a company produces quality performance. The measurement of company value is usually presented in the financial statements or the annual report, and the presentation in the financial or annual reports will be very important. The information in a company's report is crucial to shareholders, who use it to assess its performance and determine the stock price. Such reports may contain political signals or data, which investors may find valuable in making investment decisions. Thus, shareholders are vested in the accuracy and transparency of the information presented in a company's report. Therefore, further research is needed to assess the value of banking firms (Rahman et al., 2021).

Research on the RGEC method was also conducted by Lestari & Wirakusuma (2018), which discusses how the RGEC method influences firm value; a study conducted by Lestari & Wirakusuma has a research population of 43 banks in Indonesia listed on the IDX for three years (2014 until 2016), with a total sample of 129 samples; the technique used to take samples in the study was purposive sampling. Upon analyzing data from the selected sample, the multiple linear analysis revealed that the risk status variable negatively impacts the firm value variable. Conversely, income, Good Corporate Governance (GCG), and equity positively affect the firm value variable (Lestari & Wirakusuma, 2018).

In 2021, Aprilia and Hapsari conducted research on Indonesian banking values from 2016 to 2020. This research used the RGEC method, and the fixed value of the dependent variable was determined using the PBV ratio. In contrast, the independent variables included bank solvency as a variable of risk conditions, non-performing loan ratio as a measure, and the composition of the independent committee as an instrument. This study also uses return on assets as an indicator of the return variable and capital adequacy as an indicator of the capital variable, which is expressed as a GCG variable (Aprilia & Hapsari, 2021). This study used a purposive sampling strategy for sample selection. Descriptive and quantitative methods and SPSS applications are used for data processing. The final sample

includes 12 companies with a total of 43 observations. After processing the data in this study, it was found that GCG Good Corporate Governance and NPL did not affect the dependent variable. The research results for CAR affect the dependent variable, while the ROA variable has no effect. Simultaneously, NPL, GCG, ROA, and CAR affect the dependent variable (Aprilia & Hapsari, 2021).

Research discussing RGEC was carried out by (Dilla, 2019), which discussed the level of banking soundness in the company value variable. Tobin's Q will be used to measure fixed values. This study intends to determine whether the RGEC method consists of NPL (Net Performing Loan) as a Risk Profile measurement tool, ROA as an Earning measurement tool, Self Assessment as a GCG measurement tool, and CAR as a measurement tool. This study uses quantitative research methods and techniques to analyze the Sri Kehati Index, representing the Indonesian banking sector from 2012 to 2017. The data is processed using SPSS and tested using multiple linear regression. The results of the RGEC study affect Tobin's Q. NPL CAR has no effect, while ROA and GCG affect Tobin's Q, and the most dominant is GCG (Dilla, 2019).

Managers are seen as signalers in an organization about what is being done in a business or company to recipients (positive or negative signals). The receiver of the signal given by the manager is the shareholder, and then the interpretation of the signal depends on the shareholder (Rahman et al., 2018). So, this study adopts signal theory, which describes the relationship between the RGEC method and the firm value variable. Law number 10 (1998) describes a bank as an entity that has business activities to collect public funds (which can be in the form of savings), which are then redistributed by providing loans to the public or other forms to build the standard of living of the people of a country (Aprilia & Hapsari, 2021).

The procedure for installing bank conditions is contained in number 13/1/PBI/2011. 13/1/PBI/2011 assesses various aspects contributing to fluctuations in banking conditions, forming the basis for assessing bank health (Aprilia & Hapsari, 2021). Before 13/1/PBI/2011, bank regulations were regulated by number 6/10/PBI/2004 with the RBBR approach. Assessment indicators in the RGEC method include risk profiles, Good Corporate Governance (GCG), profitability, and capital adequacy. As stipulated in regulation number 13/24/DPNP, the BI Circular Letter provides assessment guidelines (25/10/2011) (Anam et al., 2022).

METHOD

This study will examine firm value as a variable; therefore, researchers use Tobin's Q to measure firm value based on previous research. Tobin's Q ratio can provide information compared to other company value measurements because it can explain the symptoms of company activities. Tobin's Q is assessed to determine whether the company's value is attractive for investment. If Tobin's Q is above one, it indicates that the company's market value exceeds its assets' replacement value, making it an attractive investment. Conversely, if Tobin's Q is below one, the company's value is less than its assets' replacement value, making it an unattractive investment (Lestari & Wirakusuma, 2018).

Risk Profile Variable to Firm Value

The study was conducted to find out what factors affect the health condition of banks using a method called RGEC on the firm value variable in the Sri Kehati index, getting results from data processing, which shows that there is no influence between the NPL variable and the firm value variable (Dilla, 2019). According to Lestari & Wirakusuma (2018), the research on the RGEC method with firm value indicates that NPL has a negative impact on the firm value variable. This finding contrasts with Linda's study, which found a positive impact of NPL on the dependent variable (Linda et al., 2021).

Good Corporate Governance Variable to Firm Value

After processing the results of a study that examines the impact of bank soundness on the value of companies listed on the Sri-Kehati index using the RGEC method, it was found that the GCG variable has an effect on the firm value variable (Dilla, 2019).

Earning Variable to Firm Value

Ilham et al. (2020) found no significant effect of ROA on firm value in their study on the impact of bank soundness using the RGEC method on the value of companies listed on the Indonesia Stock Exchange from 2016 to 2018 (Ilham et al., 2020). However, Lestari & Wirakusuma (2018) discovered that ROA has a positive effect on the firm value variable in their research.

Capital Variable to Firm Value

Dilla (2019) conducted research on the impact of bank health using the RGEC method on company value variables listed in the Sri Kehati index, which indicates that CAR has no significant effect on firm value (Dilla, 2019). In contrast, research conducted by Lestari & Wirakusuma (2018) suggests that CAR positively influences firm value.

RGEC Variable to Firm Value

The study examining the impact of the RGEC method on the firm value of the Sri Kehati index during 2012–2017 revealed a significant concurrent influence between the two variables (Dilla, 2019).

Research Model

The purpose of researching the RGEC method on firm value is to find out how the method used in measuring bank health is RGEC, which consists of Risk Profile, GCG, Earnings, and Capital partially and simultaneously. The research model described in this study is to achieve the goals and objectives.

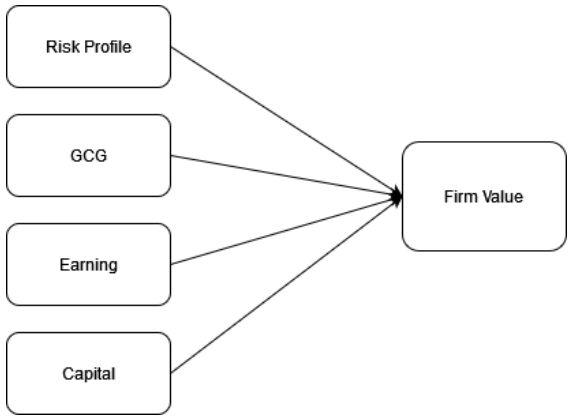

Figure 1 Research Model

RESULTS

Descriptive Data

The combination of cross-section and time series data is utilized in research using panel data. The population in the study was 47 banking companies, and the

technique used to take samples in data processing was using purposive sampling. After using the sampling technique, the sample companies used in the study were 13 banking companies with a research period of 3 years (2019–2021). This research employs the multiple linear regression analysis model with the STATA application as an analytical method to examine the influence of the RGEC method, including Risk Profile, GCG, Earning, and Capital, as independent variables on the dependent variable, Firm Value.

Table 1 Descriptive Test

Variable	Obs	Mean	Std. Dev.	Min	Max
PT	39	7	3.79057	1	13
Year	39	2020	0.8271702	2019	2021
NPL	39	2.664872	1.067153	0.93	4.078
GCG	39	1.820513	0.4514185	1	3
ROA	39	1.395641	2.713491	-13.71	4.22
CAR	39	22.88128	7.4865	0.25	55.49
Y	39	1.135572	0.3243488	0.7461776	2.102746

Before knowing which regression model to choose, in testing this research, the regression model was selected to avoid problems in the classic assumption test between OLS, FE (fixed effect), and RE (random effect) to test the hypothesis. To determine this, researchers conducted the Chow Test and the Hausman Test. If the P-value <0.05, then the best choice is FE. Here are the OLS and FE tests:

Table 2 OLS Test

Source	SS	df	MS
Model	1.24611235	4	0.311528087
Residual	2.75156881	34	0.080928494
Total	3.99768116	38	0.105202136

Table 3 OLS Variable

Number of Obs	F(4, 34)	Prob > F	R-Squared	Adj R-squared	Root MSE
39	3.85	0.0110	0.3117	0.2307	0.28448

Table 4 OLS Coefficient

Y	Coefficient	Std. Err.	t	P>|t|	[95% conf.	interval]
NPL	0.0573534	0.0458039	1.25	1.25	-0.0357312	0.1504379
GCG	0.1470073	0.1066614	1.38	1.38	-0.0697548	0.3637693
ROA	0.0771239	0.021353	3.61	3.61	0.0337293	0.1205184
CAR	0.0218012	0.0076548	2.85	2.85	0.0062447	0.0373577
_cons	0.1086279	0.3066351	0.35	0.7461776	-0.5145296	0.7317854

Table 5 FE Regression

R-Squared			Corr(u_i, Xb)	Number of Obs	Number of Groups	Obs Per Group			F(4,22)	Prob > F
Within	Between	Overall				Min	Avg	Max		
0.4897	0.0000	0.1454	-0.2294	39	13	3	3.0	3	5.28	0.0039

Table 6 FE Coefficient

Y	Coefficient	Std. err.	t	P>|t|	[95% conf.	Interval]
NPL	0.069569	0.0767948	0.91	0.375	-0.0896937	0.2288317
GCG	0.2011019	0.1912361	1.05	0.304	-0.1954974	0.5977013
ROA	0.0596474	0.0237685	2.51	0.020	0.0103545	0.1089403
CAR	0.0001848	0.0085535	0.02	0.983	-0.0175541	0.0179237
_cons	0.496595	0.4934171	1.01	0.325	-0.5266894	1.519879
Sigma_u	0.27158708					
Sigma_e	0.20233418					
rho	0.64307238	(fraction of variance due to u_i)				
F test that all u_i=0:		F(12,22) =	3.77	Prob > F =	0.0034	

Tests show that the best model is FE because the value is less than 0.05. After carrying out the Chow test, the best is the FE model. The researcher will compare it with the RE model to choose the right one to use in research using the Hausman test. The result of the RE test to compare with the FE model is shown below:

Table 7 RE Test Regression

R-Squared			Corr(u_i, X)	Number of Obs	Number of Groups	Obs Per Group			Wald chi2(4)	Prob > chi2
Within	Between	Overall				Min	Avg	Max		
0.4475	0.1090	0.2555	0 (assumed)	39	13	3	3.0	3	19.02	0.0008

Table 8 RE Test Regression

Y	Coefficient	Std. err.	t	P>|t|	[95% conf.	Interval]
NPL	0.0642924	0.0511625	1.26	0.289	-0. 0359843	0.1645691
GCG	0.1724138	0.1223702	1.41	0.159	-0.0674273	0.4122549
ROA	0.0704022	0.019571	3.60	0.000	0.0328437	0.1087606
CAR	0.0105994	0.0075269	1.41	0.159	-0.0041531	0.0253518
_cons	0. 3095764	0.3266774	0.95	0.343	-0.3306995	0.9498522
Sigma_u	0.19030774					
Sigma_e	0.20233418					
rho	0.46939916	(fraction of variance due to u_i)				

After testing the RE model, the next step is to do the Hausman test.

Table 9 Hausman FE RE

	(b)fe	(B)re	(b-B) Difference	sqrt(diag (V_b-V_B)) Std. err.
NPL	0.069569	0.0642924	0.0052767	0.0572699
GCG	0.2011019	0.1724138	0.0286882	0.1469585
ROA	0.0596474	0.0704022	-0.0107548	0.0134877
CAR	0.0001848	0.0105994	-0.0104145	0.004063

b = Consistent under H0 and Ha; obtained from xtreg.
B = Inconsistent under Ha, efficient under H0; obtained from xtreg.
Test of H0: Difference in coefficients not systematic
chi2(4) = (b-B) '[(V_b-V_B) ^ (-1)](b-B) = 13.55
Prob > chi2 = 0.0089

The significance of the probability value in the Hausman test indicates that the FE model is suitable for this study, exceeding the critical value. The fixed effect model is appropriate, indicated by the significance of the probability value, which is higher than the critical value. Conversely, the random effect (RE) model will be chosen by researchers if the probability value is lower than the critical value. These provisions form the basis for the breakout hypothesis. Null hypothesis (H0): A random effects estimation model is selected. Alternative hypothesis (H1): The effects model remains selected.

Normality Test

The researchers conducted a normality test to determine how the data was distributed. The researcher can perform a normality test to determine whether the data is normally distributed. In this study, the Jarque-Bera normality test was

used to test for normality. The data processing results indicate that the data has a normal distribution. This can be seen from the value of Chi(2), which is 1.9 > 0.05; because it exceeds 0.05, the data can be said to be normally distributed.

Table 10 Normality Test

Jarque-Bera Normality Test	Chi(2)
399.3	1.9e-87

Multicollinearity Test

Researchers use multi-collinearity tests to determine whether there is a relationship between independent variables in regression models. To do this test, researchers look at the command corr in the statue, and it appears that nothing above 0.8 means research data is safe.

Table 11 Multicollinearity Test

	NPL	GCG	ROA	CAR
NPL	1. 0000			
GCG	0.2324	10.000		
ROA	-0.1311	-0.1946	10.000	
CAR	-0.1116	0.0797	-0.5626	10.000

Heteroscedasticity Test

After carrying out normality and multicollinearity tests, the researcher will carry out a heteroscedasticity test. The researcher conducted a residual homogeneity test to test whether the variance was imbalanced in the residual values for all observations in the multiple linear regression model. The occurrence of heteroscedasticity in the data studied indicates unacceptable data deviations (therefore, for prevention, the Hausman test can be performed). The results of the heteroscedasticity test showed no heteroscedasticity in the research data. Prob value chi(2) 0.0007 <0.05 indicates that the regression model indicates the occurrence of heteroscedasticity or homoscedasticity.

Table 12 Heteroscedasticity Test

chi(1)	Prob > chi2
11.50	0.0007

Hypothesis Test Result

Table 13 Hypothesis Test Regression

R-Squared			corr(u_i, X)	Number of Obs	Number of Groups	Obs Per Group			F(4,12)	Prob > chi2
Within	Between	Overall				Min	Avg	Max		
0.4897	0.0000	0.1454	-0.2294	39	13	3	3.0	3	584.24	0.0000

Table 14 Hypothesis Test Coefficient

Y	Coefficient	Robust std. err.	t	P>|t|	[95% conf.	Interval]
NPL	0.069569	0.0509863	1.36	0.197	-0.0415206	0.1806587
GCG	0.2011019	0.0707921	2.84	0.015	0.0468591	0.3553448
ROA	0.0596474	0.006272	9.51	0.000	0.0459819	0.0733129
CAR	0.0001848	0.0039792	0.05	0.964	-0.0084851	0.0088548
_cons	0.496595	0.2799906	1.77	0.101	-0.1134521	1.106.642
sigma_u	0.27158708					
sigma_e	0.20233418					
rho	0.64307238	(fraction of variance due to u_i)				

H1: rejected; Risk Profile does not affect firm value

From the research that has been done, it is found that the Risk Profile has a value of 0.197> 0.05, so the conclusion that can be drawn is that the Risk Profile does not affect the Firm Value variable if it is tested partially. Because the results show that there is no effect, when viewed from previous research, this is in accordance with the results of research obtained by (Dilla, 2019). The risk profile reflected by using the NPL ratio is the risk of non-performing loans, where it uses the NPL value as a benchmark to infer that the higher the NPL value of a bank, the lower the quality of the bank's credit is not valid.

H2: The hypothesis that GCG has a positive effect on firm value cannot be rejected

The results of the testing process in the study show that the value of Good Corporate Governance is 0.015, which is less than the significance level of 0.05. Thus, it can be concluded that Good Corporate Governance has a partially significant influence on the variable Corporate Value. These results are supported by research conducted by Dilla (2019).

H3: The hypothesis that ROA has a positive effect on firm value cannot be rejected

The research testing process produced results indicating that the ROA variable had a value of 0.000 <0.05, so it could be concluded that ROA partially affected the dependent variable, namely Firm Value. These results are supported by research findings conducted by Ilham et al., 2020. Therefore, the company's performance, as measured by using ROA, can be used as a benchmark for the high value of the company.

H4: rejected; Capital does not affect firm value

Based on the results of data processing in the testing process, researchers found that CAR did not affect the Firm Value variable when tested partially, with a value of 0.964 > 0.05. This result contradicts research findings by Lestari & Wirakusuma (2018), which state that a company's capital adequacy determines its ability to manage risk and create value.

H5: cannot be rejected; the RGEC method affects the firm value

From the research done by testing, when viewed from the simultaneous side, the RGEC method has a positive effect in that it cannot be rejected on the variable Firm Value tested simultaneously. The results obtained from processing this data are in accordance with previous research conducted by Dilla (2019), where there is a relationship between risk profile, GCG, earnings, and capital in determining firm value simultaneously because this method contains variables that, as a whole describe how factors that can affect the creation of company value.

DISCUSSION

The Risk Profile Variable does not partially affect a company's value formation. Research findings on NPL indicate that the risks posed by non-performing loans (NPL) do not have a partial impact on the overall value of the firm in terms of value creation. The second variable is GCG, which shows that the variables influence the creation of Company Value when viewed partially. It can be concluded that good GCG can determine the value of a good company. There is a partial influence of the Earning variable on the creation of Company Value. This means that higher revenue, represented by the profitability achieved through efficient use of assets (ROA), contributes to the overall value creation of the company. The capital variable partially has no effect on the creation of firm

value. It can be interpreted that the more capital a company has, the better its value is not necessarily. The RGEC method affects the creation of corporate value simultaneously. Overall, the variables in the RGEC method affect the creation of firm value.

The future benefits of the research results are for stakeholders, including investors and debtors. This can be considered before determining which banking company to choose with good conditions because it has an idea of the bank's viability. For further researchers, this research can be used as a reference to add insight to knowledge that will be used in future research regarding the effect of the RGEC method in measuring banking firm value.

In this study, there are still some limitations that may be experienced; these limitations include a concise period, only using a period of 3 years between 2019–2021, so the results of the study cannot be used as an overview for the long term, because they only describe short-term conditions. Then, the independent variable using the RGEC method has yet to fully explain the Firm Value with the actual conditions because, as we know, there are many other methods and measurement ratios. So that further researchers can expand the research object used.

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